May 3, 2013

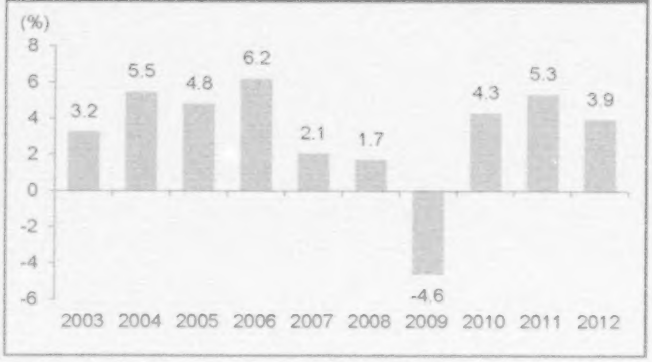
Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP), by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of strong growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Real GDP by Industry
(Annual, year-over-year % change)



Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical estimates prior to 2007 will not be released until November 2013.

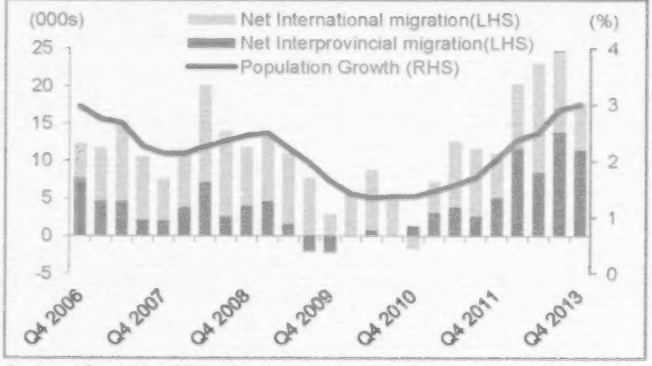
Population

As of January 1st, 2012, Alberta's population was estimated at 3,931,341, a 3.0% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,056,064.

Migration

In the fourth quarter of 2012, Alberta welcomed 11,533 net interprovincial migrants and 6,296 net international migrants. However, the province lost 1,133 non-permanent residents.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

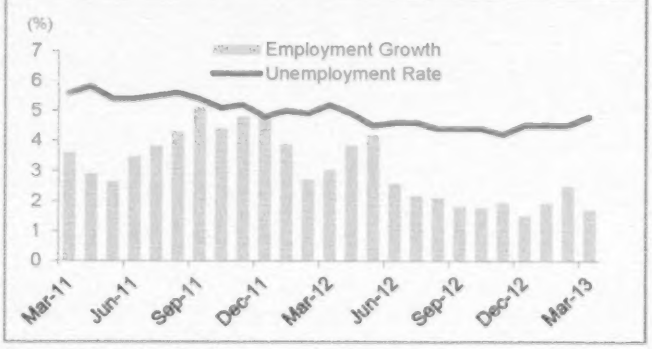
Employment[1]

Alberta lost 11,300 jobs in March after two solid monthly gains to start the year. Employment growth was 1.7% over March 2012. Nationally, employment decreased by 54,400 jobs in March, but is up 1.2% from March 2012.

Unemployment[1]

The unemployment rate was 4.8% in March, up from 4.5% in February. Nationally, the unemployment rate increased to 7.2% in March from 7.0% in February.

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Rigs Drilling

The average number of rigs drilling in Alberta was 115 in April, down 18% year-over-year. Despite the year-over-year decrease, April's level is above the five year average.

Inflation

Alberta's CPI inflation was 1.2% in March, up from 0.9% in February. Nationally, the inflation rate was 1.0% in March, down slightly from 1.2% in February.

Average Weekly Earnings[1]

In February, average weekly earnings in Alberta were $1,100 up 1.5% from January and up 4.5% from the same month last year. Nationally, average weekly earnings were $909, up 3.1% year-over-year.

Retail Trade[1]

Alberta retail sales were $6.0 billion in February, up 2.2% from January, and 7.4% higher than the same month a year ago. Nationally, retail sales increased 0.8% in February and were 1.5% higher than the same month last year.

Housing Starts

Alberta housing starts were 34,900 (seasonally adjusted at annual rate) in March, down 1.1% from the previous month and 1.4% below the same month last year. Housing starts have averaged 33.700 in Q1 2013 and are 8.1% higher than the same period last year.

New Housing Price Index (NHPI)

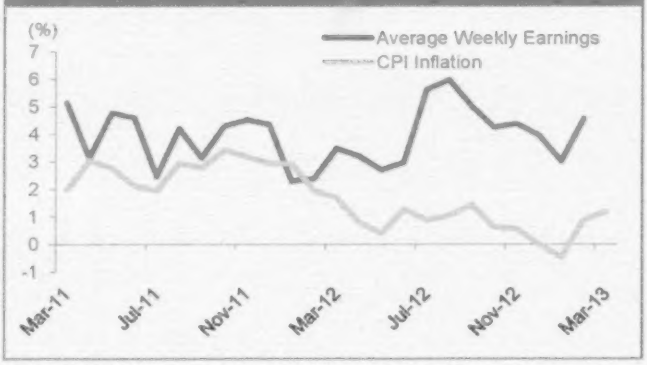
The new housing price index posted the largest year-over-year gain in almost 5 years (2.6%) in February. The new high was led by growth in Calgary (4.3%), while Edmonton remained relatively flat (1.0%). Builders in Calgary reported that increases in material and labour costs were the main reason for higher prices.

Building Permits[1]

The value of building permits recovered from last month's dip and ended February at $1.4 billion; posting 20.9% y/y growth. Commercial permits were the major driver behind the numbers, with the sub-sector seeing 61.7% y/y returns.

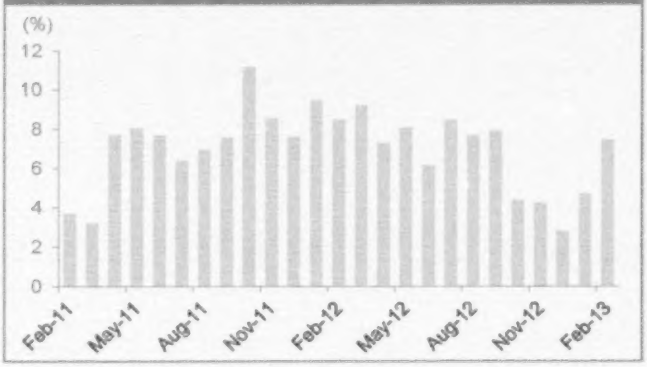
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	$92.07	$92.10	$93.99 (May 2)
Natural Gas (ARP; $C/GJ)	$2.23 (April - Feb)	N/A	$2.69 (February)